

RECORDATION NO. 21198-D, E

FILED

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

February 3, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of each of the following secondary documents: two Bills of Sale, dated as of February 3, 1998, secondary documents as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to the Lease Agreement previously filed with the Board under Recordation Number 21198.

The names and addresses of the parties to the enclosed documents are:

Bill of Sale

D → Seller: JAIX Leasing Company
980 North Michigan Avenue, Suite 1000
Chicago, Illinois 60611

Purchaser: NorRail, Inc.
308 12th Avenue South
Buffalo, Minnesota 55313

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SURFACE TRANSPORTATION
BOARD

Counterpart - Betty Jar

Mr. Vernon A. Williams
February 3, 1998
Page 2

Bill of Sale

Seller: NorRail, Inc.
308 12th Avenue South
Buffalo, Minnesota 55313

Purchaser: First Security Bank, National Association
79 South Main Street
Salt Lake City, Utah 84111

A description of the railroad equipment covered by each Bill of Sale is:

ninety (90) Auto-Flood Cars bearing SEFX reporting marks and road numbers set forth on the Schedule attached hereto.

Also enclosed is a check in the amount of \$48.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,


Robert W. Alvord

RWA/bg
Enclosures

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BILL OF SALE

KNOW ALL PEOPLE BY THESE PRESENTS: that JAIX LEASING COMPANY, a Delaware corporation (the "Seller"), in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration more fully described in that certain Purchase and Sale Agreement, dated January 20, 1998 (the "Purchase Agreement"), the receipt of which is hereby acknowledged, does hereby grant, bargain, sell, and assign to NORRAIL, INC., a Minnesota corporation (the "Purchaser"), the following described goods, chattels, and intangible personal property (together the "Assets"):

All of Seller's right, title, and interest in certain items of railroad equipment described in Exhibit A hereto (the "Equipment"), which Equipment has been leased to North American Rails Leasing Corporation ("NARLC") pursuant to a Railcar Equipment Lease Agreement dated as of August 2, 1996 (the "NARLC Lease") and Rider 2 to the NARLC Lease ("Rider 2") dated August 2, 1996 (the NARLC Lease and Rider 2 hereinafter collectively the "NARLC Lease") and subleased to the South Carolina Public Service Authority ("Santee Cooper") pursuant to a Railroad Equipment Lease Agreement dated as of July 15, 1996 (the "Santee Cooper Lease") and Rider 2 to the Santee Cooper Lease ("Santee Cooper Rider 2") dated July 15, 1996 (the Santee Cooper Lease and Santee Cooper Rider 2 hereinafter collectively the "Santee Cooper Lease"), together with all of Seller's right, title, and interest in the NARLC Lease and the Santee Cooper Lease and related Contract Rights (as defined in the Purchase Agreement).

TO HAVE AND TO HOLD the Assets unto Purchaser, its successors and assigns, forever.

Seller, on its own behalf, and on behalf of its successors and assigns, does hereby covenant, warrant, represent to, and agree with Purchaser (i) that it is the lawful owner of the Assets; (ii) that the Assets are free and clear of all claims, liens, charges, encumbrances, and security interests ("Liens"), other than the NARLC Lease, the Santee Cooper Lease, Liens created by Purchaser and Liens that NARLC or Santee Cooper are obligated to discharge under the NARLC Lease or Santee Cooper Lease, respectively; (iii) that it has the full right and authority to sell and transfer the Assets to Purchaser; (iv) that the within sale and transfer of the Assets to Purchaser, separately and on a combined basis, does not violate any contract, agreement, or other instrument to which Seller is party

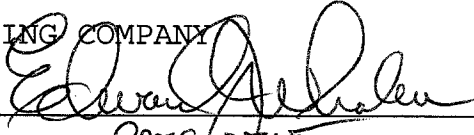
or by which Seller or the Assets are bound, nor any provision of applicable law, and that all preconditions thereto have been fully complied with and performed by or on behalf of Seller.

IN WITNESS WHEREOF, Seller has executed these presents as of the _____ day of February, 1998.

JAIX LEASING COMPANY

By:

It:



PRESIDENT

STATE OF ILLINOIS

COUNTY OF COOK

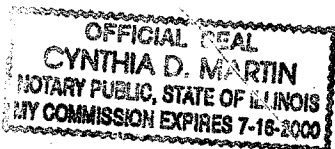
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) SS:
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On this 20th day of February, 1998 before me personally appeared Edward J. Whalen, to me personally known, who being duly sworn, says that he is a President of JAIX LEASING COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Cynthia D. Martin
Notary Public

[NOTARIAL SEAL]

My Commission Expires: 7-16-2000



1.	SEFX096009	46.	SEFX096202
2.	SEFX096010	47.	SEFX096203
3.	SEFX096019	48.	SEFX096204
4.	SEFX096021	49.	SEFX096208
5.	SEFX096024	50.	SEFX096218
6.	SEFX096025	51.	SEFX096219
7.	SEFX096034	52.	SEFX096221
8.	SEFX096041	53.	SEFX096222
9.	SEFX096064	54.	SEFX096233
10.	SEFX096068	55.	SEFX096234
11.	SEFX096069	56.	SEFX096238
12.	SEFX096071	57.	SEFX096240
13.	SEFX096076	58.	SEFX096241
14.	SEFX096086	59.	SEFX096245
15.	SEFX096095	60.	SEFX096248
16.	SEFX096097	61.	SEFX096250
17.	SEFX096111	62.	SEFX096254
18.	SEFX096115	63.	SEFX096255
19.	SEFX096119	64.	SEFX096259
20.	SEFX096120	65.	SEFX096264
21.	SEFX096125	66.	SEFX096265
22.	SEFX096128	67.	SEFX096266
23.	SEFX096130	68.	SEFX096269
24.	SEFX096131	69.	SEFX096271
25.	SEFX096134	70.	SEFX096274
26.	SEFX096135	71.	SEFX096275
27.	SEFX096137	72.	SEFX096281
28.	SEFX096138	73.	SEFX096284
29.	SEFX096142	74.	SEFX096286
30.	SEFX096143	75.	SEFX096291
31.	SEFX096153	76.	SEFX096292
32.	SEFX096154	77.	SEFX096294
33.	SEFX096157	78.	SEFX096299
34.	SEFX096162	79.	SEFX096303
35.	SEFX096176	80.	SEFX096336
36.	SEFX096177	81.	SEFX096337
37.	SEFX096184	82.	SEFX096339
38.	SEFX096187	83.	SEFX096340
39.	SEFX096190	84.	SEFX096344
40.	SEFX096191	85.	SEFX096357
41.	SEFX096192	86.	SEFX096362
42.	SEFX096195	87.	SEFX096363
43.	SEFX096196	88.	SEFX096367
44.	SEFX096200	89.	SEFX096375
45.	SEFX096201	90.	SEFX096380